

GREATEST DAY IN WALL STREET; A RECORD OF 1,604,092 SHARES.

Quick and Violent
Fluctuations, but
Still a General Rise
in Stocks.

More Shares Dealt In
by 182,092 Than
on Any Previous
Day.

RECORD-BREAKING FIGURES.

Total sales of stock in five hours.....	1,604,092 shares
Sales stock per minute.....	5,346 shares
Sales per minute for first two hours.....	6,966 shares
Sales of stock per second.....	111 shares
Best previous day's record for number of shares, Feb. 11, 1892.....	1,422,000 shares
Best previous day's record for values dealt in, Friday, Jan. 20, 1899.....	1,248,978 shares
Yesterday beat the record by.....	182,092 shares

By Langdon Smith.

Not for dozens of years has Wall Street presented the spectacular features it does at present. Gray-headed men will tell you that in the days of Jim Fisk and Dan Drew and Commodore Vanderbilt, when Russell Sage had black hair, when names that are now lost in the tidal waves of finance that swamped them were heard daily, the street was much livelier than at present. This is a pleasant fiction. There may have been more sorrow, more failures, more robbery, more schemes for the undoing of men, more general chicanery, but surely not more of prosperity. But what will the end be? Who can tell? Go down to Wall Street and look over the scene. You will see the rush of a nation to get its money on stocks which are solid and stocks which are bubbles. Within a block of the country's jugular you will begin to see side eddies of the turbulent flow. Messenger boys with hands full of papers rush hither and thither. Out on the pavement in front of the Exchange, a hundred curbstone brokers cackle like a flock of hens. Once inside the swinging doors of the Exchange and you can hear the surly roar of the brokers sounding faint and far away. Yet only a short distance—the matter of a pair of stairs and a door or two—separates you from the turmoil.

Who Can Answer?

Howell P. Flower, a man shrewd in the ways of the street, calls it a "panic of investors." George G. Williams, of the Chemical Bank, a man equally shrewd in the ways of finance, utters a warning. "The boom has gone far enough," he says. "Reactions will come." Which of them is right? When the reaction predicted by Mr. Williams arrives, will it bring with it the crash of a Black Friday? The movement may be a "panic of investors," or it may be a tenuous boom that sooner or later is sure to burst, but the look of it is that of a football game—a general price fight. The floor of the Exchange is congested with men at dozens of points into close and friendly knots. These are the spots where money is coining out of the nation's stocking. Here men below and men above and men in the middle like maniacs, as men will when they see stocks getting away from them. A thousand hands are waving incessantly with orders. Messengers in gray flit everywhere with messages for members. Occasionally clouds of paper in their hands fly upward and over the heads of the riotous mob. Whenever you see a Stock Exchange member in a state of calm you may look on him as a brooding mischiefer.

A Typical Speculator.

A bald-headed man, with a straw in his mouth, strolled over near the telephones. He was sad-eyed and thoughtful. Suddenly and without any apparent forethought he rubbed into the Burlington crowd with a small book in his hand and fire in his eye. "I buy five at a quarter!" he shouted, shaking his fist under the nose of a every-spiriting man opposite. The other man also shook his fist. Then a dozen men shook their fists and bedlam reigned. The original man was swallowed up in a vortex, from which came cries of all the damned. Above it there was a spangle of fingers and fists. Then a crowd of men rushed for five minutes, and then the bald-headed man emerged, still with the straw in his mouth and as sad-eyed as ever. He made a trade.

So it was all over the floor. There were rushes at the centre, runs around the end and scrambles, in which gray-headed men held their own surprisingly well with the younger generation. Outside of the howls and hurrahs on the floor, all was laughter and frolic. The office of Henry Clews was filled with investors. The offices of other brokers were also crowded to the doors with men eager to get their money down on some stock. But what will the end be? When will the big fish begin to move seaward and take the tide with them? When will the little fish begin to founder and gasp in shoal water? When a foot-runner runs a hundred-yard race, although he finishes at the tape, his impetus carries him many yards further. Has Wall Street reached the tape and is the Street reeling off the unnecessary yards? This is the question that cautious investors are asking.

For every cautious and prudent investor, however, you can find a dozen who are nothing but unlimited prosperity ahead. Every man in Wall Street has become a prophet.

THIS HAS HAPPENED.



GEORGE G. WILLIAMS, President of the Chemical National Bank—I think the boom has gone far enough—perhaps too far. Reaction will come.
ROSSELL P. FLOWER—This is an investors' panic. There is a rush to invest surplus capital in paying stocks.
CHAUNCEY M. DEPEW—I am optimistic, but there is danger from inflation. There is too much water in our big corporations. The bubble may burst some day.

Advice to investors: Don't speculate, invest. Put your money in stocks that you know have intrinsic value, not those that you merely think are going up. The big operators know whether they are going up or not, you merely guess. Guessing cannot compete with knowledge. You will be up against a "brace game."

THE largest day's business ever done on the New York Stock Exchange was done yesterday.

The brokers literally wrestled with one another upon the floor of the Exchange to buy stocks. The course of the market for the first few hours was so erratic that it was almost impossible to keep track of the sales, and thousands of shares changed hands of which no record was taken.

So feverish and frantic was the course of trade that men were selling Canada Southern stock within ten feet of one another at a difference in price of \$5 per share. There was no time to look around to compare figures. The brokers had so much to do that they could not do it all.

Wall Street is working overtime. The big office buildings were lighted up all night. Some of the firms have a double set of clerks, one that goes on duty at night, the other being there by day. One dealer, A. A. Houseman, threw open his office at 5 a. m. yesterday, worked till 8 o'clock attending to cable orders from London, and in one hour after opening had bought or sold 42,000 shares on the floor of the Exchange.

The demand for stocks amounted almost to a frenzy. It spread even to the curbstone brokers and an excited crowd in Broad street in front of the Exchange dealt in street railway shares that they had never heard of, but which they bought at the request of customers. One curbstone broker, George L. Lancon, dealt in 7,000 shares.

The general result of the day's business was an advance, but there were reactions and slumps, as yesterday's Journal suggested there would be, that wiped out many an operator whose margins were not large enough. One of the most eccentric stocks was Canada Southern. Its movements, as reported to the ticker, were as follows: Four hundred shares at 61½; 200, 62; 300, 63; 400, 64; 500, 65; 600, 66; 700, 67; 800, 68; 900, 69; 1,000, 70; 1,100, 71; 1,200, 72; 1,300, 73; 1,400, 74; 1,500, 75; 1,600, 76; 1,700, 77; 1,800, 78; 1,900, 79; 2,000, 80; 2,100, 81; 2,200, 82; 2,300, 83; 2,400, 84; 2,500, 85; 2,600, 86; 2,700, 87; 2,800, 88; 2,900, 89; 3,000, 90; 3,100, 91; 3,200, 92; 3,300, 93; 3,400, 94; 3,500, 95; 3,600, 96; 3,700, 97; 3,800, 98; 3,900, 99; 4,000, 100; 4,100, 101; 4,200, 102; 4,300, 103; 4,400, 104; 4,500, 105; 4,600, 106; 4,700, 107; 4,800, 108; 4,900, 109; 5,000, 110; 5,100, 111; 5,200, 112; 5,300, 113; 5,400, 114; 5,500, 115; 5,600, 116; 5,700, 117; 5,800, 118; 5,900, 119; 6,000, 120; 6,100, 121; 6,200, 122; 6,300, 123; 6,400, 124; 6,500, 125; 6,600, 126; 6,700, 127; 6,800, 128; 6,900, 129; 7,000, 130; 7,100, 131; 7,200, 132; 7,300, 133; 7,400, 134; 7,500, 135; 7,600, 136; 7,700, 137; 7,800, 138; 7,900, 139; 8,000, 140; 8,100, 141; 8,200, 142; 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